

TD Health Sciences Fund

526222
(08/24)

TD Mutual Funds Interim Management Report of Fund Performance

for the period ended June 30, 2024

This interim management report of fund performance contains financial highlights, but does not contain either the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, at no cost, by calling 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management or the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us or visit our website to get a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.



This interim management report of fund performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook since December 31, 2023, the investment fund's fiscal year-end, until June 30, 2024. This report should be read in conjunction with the 2023 annual management report of fund performance.

Management Discussion of Fund Performance

Results of Operations

The Investor Series units of TD Health Sciences Fund (the "Fund") returned 10.3% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 8.5% for the Fund's product benchmark, the Lipper Health/Biotechnology Funds Index (C\$). Unlike the product benchmark, the Fund's return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

Market Update

Major U.S. stocks advanced over the Reporting Period, with some indices reaching all-time highs, supported by positive market sentiment about an economic soft-landing. Earlier in the Reporting Period, expectations for interest rate cuts were tempered by strong economic data. The U.S. equity market was boosted by corporate earnings reports and strong investor interest in companies expected to benefit from artificial intelligence developments. In April, equities fell on signs that inflation reduction had stalled, raising concerns about higher-for-longer interest rates. Geopolitical tensions and military engagement in the Middle East had also pressured stocks. However, weaker labour market and inflation data in May contributed to a rebound. Large-capitalization stocks remained strong in June, while smaller companies struggled with expectations for fewer interest rate cuts.

Key Contributors/Detractors

Over the Reporting Period, the Fund generated a positive return and outperformed its product benchmark. Overall, stock selection and sector allocation drove the Fund's performance.

- The services industry was the notable contributor to performance primarily due to favourable stock selection and an underweight allocation. The Fund's significant position in Elevance Health Inc. contributed to performance. The managed care company benefited from consecutive better-than-feared quarterly results despite uncertain industry cost trends. Management reaffirmed its full-year guidance later in the Reporting Period.
- Stock selection and an overweight allocation in the pharmaceutical industry contributed to performance. Eli Lilly and Co. outperformed during the Reporting Period buoyed by encouraging revenue guidance, better-than-expected pricing for Mounjaro, and improvements in supply and capacity for its high-demand GLP-1 products. Positive regulatory developments included Mounjaro's approval in China and a recommendation of approval for the company's Alzheimer's treatment by a U.S. Food and Drug Administration advisory panel.
- Stock selection in the biotechnology sub-sector also contributed to performance. The Fund's underweight exposure to Zentaris Pharmaceuticals Inc. contributed to performance. The clinical-stage biopharma company traded lower at the end of the Reporting Period after announcing that the U.S. Food and Drug Administration had placed a partial clinical hold on multiple studies of its lead product due to safety concerns.

- The life sciences industry detracted from performance, due to stock selection and an overweight exposure. The Fund's stake in Sartorius AG, a leading provider of highly complex biological manufacturing equipment and laboratory/bioanalytical instruments, detracted. Shares fell after the company's April quarterly earnings release illustrated weakness in its bioprocessing solutions segment, delaying investor expectations for a recovery in the bioprocessing space.

Recent Developments

In the Sub-Adviser's view, the health care sector offers a dynamic and evolving landscape with significant opportunities for long-term investors. Despite near-term challenges, such as regulatory pressures and fluctuating economic conditions, the Sub-Adviser remains optimistic. Enduring structural drivers, including aging populations, clinical needs, and rapid advancements in biotechnology and medical research, provide a solid foundation for sustained growth.

Looking ahead, the Sub-Adviser believes that a focus on fundamentals will be crucial in distinguishing the strongest performers in the sector. Effective stock selection, centered on companies at the forefront of innovation, as well as those enhancing the standard of care in a cost-efficient manner, will be key to achieving outperformance. The Sub-Adviser is committed to maintaining a proactive approach in identifying these opportunities and leveraging expertise to navigate the complex health care market.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking (including deposit taking), custody, securityholder account maintenance and reporting, brokerage and derivatives transactions.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. TDAM has retained T. Rowe Price Associates, Inc. as sub-adviser for the Fund in addition to TDAM. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.20% per simplified prospectus, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series and D-Series units of the Fund.

Distributor:

Certain series of units of the Fund are distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD. TDWCI, like other dealers, is paid a trailer commission by TDAM for distributing certain series of units of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

Registrar and Transfer Agent:

TD is the registrar and transfer agent of the Fund, and as such maintains all unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

Custodian:

TD is the sub-custodian of the Fund and may hold a portion of the assets (including cash and investments) of the Fund.

Buying and Selling Securities:

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at www.td.com/ca/en/asset-management or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TDWCI, or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (d) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by TDAM (i) are free from any influence by an entity related to TDAM and without taking into account any consideration relevant to an entity related to TDAM; (ii) represent the business judgment of TDAM uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2024 and the past five fiscal years, as applicable. For series that commenced operations during any of the periods presented, the data reported for that period represents results from the commencement of operations (as disclosed in the Past Performance section) to the end of that reporting period.

Net Assets per Unit (\$)¹

	INVESTOR SERIES						ADVISOR SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	108.82	109.88	119.39	109.08	87.89	73.01	52.21	52.72	57.30	52.34	42.17	35.03
Increase (Decrease) from Operations:												
Total Revenue	0.45	0.80	0.78	0.69	0.84	0.89	0.22	0.38	0.37	0.33	0.41	0.40
Total Expenses (excluding distributions)	(1.65)	(3.04)	(3.04)	(3.34)	(2.86)	(2.38)	(0.79)	(1.46)	(1.45)	(1.61)	(1.38)	(1.14)
Realized Gains (Losses) for the Period	6.70	7.53	1.78	4.34	7.55	4.75	3.18	3.60	0.90	2.11	3.63	2.40
Unrealized Gains (Losses) for the Period	5.98	(6.81)	(11.29)	8.45	15.35	11.36	2.83	(3.20)	(4.60)	4.04	7.69	5.13
Total Increase (Decrease) from Operations²	11.48	(1.52)	(11.77)	10.14	20.88	14.62	5.44	(0.68)	(4.78)	4.87	10.35	6.79
Distributions:												
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, End of Period	120.00	108.82	109.88	119.39	109.08	87.89	57.58	52.21	52.72	57.30	52.34	42.17
	F-SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	72.39	72.15	77.34	69.64	55.30	45.27	19.33	19.30	20.77	18.82	15.04	12.38
Increase (Decrease) from Operations:												
Total Revenue	0.30	0.53	0.51	0.43	0.55	0.52	0.08	0.14	0.13	0.12	0.14	0.12
Total Expenses (excluding distributions)	(0.58)	(1.07)	(1.04)	(1.09)	(0.93)	(0.76)	(0.18)	(0.32)	(0.34)	(0.41)	(0.35)	(0.29)
Realized Gains (Losses) for the Period	4.41	4.95	1.23	2.88	4.82	3.15	1.17	1.32	0.34	0.75	1.30	0.99
Unrealized Gains (Losses) for the Period	3.92	(4.38)	(6.16)	5.35	10.14	6.62	1.05	(1.14)	(1.53)	1.47	2.58	1.81
Total Increase (Decrease) from Operations²	8.05	0.03	(5.46)	7.57	14.58	9.53	2.12	0.00	(1.40)	1.93	3.67	2.63
Distributions:												
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, End of Period	80.35	72.39	72.15	77.34	69.64	55.30	21.43	19.33	19.30	20.77	18.82	15.04
	O-SERIES											
	2024	2023	2022	2021	2020	2019						
Net Assets, Beginning of Period	10.52	10.00†	N/A	N/A	N/A	N/A						
Increase (Decrease) from Operations:												
Total Revenue	0.05	0.05	N/A	N/A	N/A	N/A						
Total Expenses (excluding distributions)	(0.01)	(0.01)	N/A	N/A	N/A	N/A						
Realized Gains (Losses) for the Period	0.61	0.34	N/A	N/A	N/A	N/A						
Unrealized Gains (Losses) for the Period	0.57	(0.10)	N/A	N/A	N/A	N/A						
Total Increase (Decrease) from Operations²	1.22	0.28	N/A	N/A	N/A	N/A						
Distributions:												
From Net Investment Income (excluding dividends)		0.00	N/A	N/A	N/A	N/A						
From Dividends		0.00	N/A	N/A	N/A	N/A						
From Capital Gains		0.00	N/A	N/A	N/A	N/A						
Return of Capital		0.00	N/A	N/A	N/A	N/A						
Total Annual Distributions³	0.00	0.00	N/A	N/A	N/A	N/A						
Net Assets, End of Period	11.76	10.52	N/A	N/A	N/A	N/A						

¹ This information is derived from the Fund's interim and audited annual financial statements prepared in accordance with International Financial Reporting Standards. The Fund measures fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the net asset value ("NAV") for transactions with unitholders.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial periods. These tables are not intended to be a reconciliation of the net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

† Initial offering price.

Ratios and Supplemental Data

INVESTOR SERIES							ADVISOR SERIES						
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	
Total Net Asset Value (\$000s) ¹	350,809	366,904	449,046	593,420	538,401	433,636	257,509	253,304	292,678	327,240	238,938	144,921	
Number of Units Outstanding (000s) ¹	2,923	3,372	4,087	4,970	4,936	4,934	4,473	4,851	5,551	5,711	4,565	3,436	
Management Expense Ratio (%) ²	2.72	2.72	2.76	2.82	2.82	2.82	2.72	2.72	2.76	2.83	2.82	2.82	
Management Expense Ratio Before Waivers or Absorptions (%)	2.72	2.72	2.78	2.82	2.83	2.82	2.72	2.72	2.78	2.83	2.82	2.82	
Trading Expense Ratio (%) ³	0.03	0.02	0.01	0.01	0.02	0.02	0.03	0.02	0.01	0.01	0.02	0.02	
Portfolio Turnover Rate (%) ⁴	27.09	46.29	25.74	25.24	34.58	39.43	27.09	46.29	25.74	25.24	34.58	39.43	
Net Asset Value per Unit (\$)	120.00	108.82	109.88	119.39	109.08	87.89	57.58	52.21	52.72	57.30	52.34	42.17	
F-SERIES							D-SERIES						
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	
Total Net Asset Value (\$000s) ¹	808,159	780,764	884,115	972,891	584,628	275,199	301,952	286,785	310,295	325,789	297,239	245,712	
Number of Units Outstanding (000s) ¹	10,057	10,786	12,254	12,580	8,395	4,976	14,087	14,836	16,075	15,687	15,797	16,341	
Management Expense Ratio (%) ²	1.39	1.39	1.38	1.38	1.37	1.37	1.60	1.60	1.75	1.99	1.99	1.99	
Management Expense Ratio Before Waivers or Absorptions (%)	1.39	1.39	1.38	1.38	1.37	1.37	1.61	1.60	1.82	1.99	1.99	1.99	
Trading Expense Ratio (%) ³	0.03	0.02	0.01	0.01	0.02	0.02	0.03	0.02	0.01	0.01	0.02	0.02	
Portfolio Turnover Rate (%) ⁴	27.09	46.29	25.74	25.24	34.58	39.43	27.09	46.29	25.74	25.24	34.58	39.43	
Net Asset Value per Unit (\$)	80.35	72.39	72.15	77.34	69.64	55.30	21.43	19.33	19.30	20.77	18.82	15.04	
O-SERIES													
	2024	2023	2022	2021	2020	2019							
Total Net Asset Value (\$000s) ¹	2,245	1,596	N/A	N/A	N/A	N/A							
Number of Units Outstanding (000s) ¹	191	152	N/A	N/A	N/A	N/A							
Management Expense Ratio (%) ^{2,5}	0.00	0.00	N/A	N/A	N/A	N/A							
Management Expense Ratio Before Waivers or Absorptions (%)	0.00	0.00	N/A	N/A	N/A	N/A							
Trading Expense Ratio (%) ³	0.03	0.02	N/A	N/A	N/A	N/A							
Portfolio Turnover Rate (%) ⁴	27.09	46.29	N/A	N/A	N/A	N/A							
Net Asset Value per Unit (\$)	11.76	10.52	N/A	N/A	N/A	N/A							

¹ This information is provided as at June 30, 2024 and December 31 of the past five fiscal years, as applicable.

² Management Expense Ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period, including the Fund's proportionate share of the MER, if any, of the underlying fund(s) in which the Fund has invested in, and is expressed as an annualized percentage of daily average NAV during the period. Management Expense Ratio Before Waivers or Absorptions is based on total expenses and excludes the management fees on the portion of the NAV the Fund invests in the underlying funds that are managed by TDAM or its affiliates. There will be no duplication of management fees paid to TDAM or its affiliates. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

³ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period. Where a Fund invests in units of any underlying fund, the TER presented for the Fund includes the portion of TERs, if available, of the underlying fund(s) attributable to this investment.

⁴ The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable, directly or indirectly, by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the fiscal year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ The Fund does not pay any management fees or operating expenses with respect to the O-Series units of the Fund, but may have a MER as a result of its holdings in underlying fund(s), representing the weighted average MER of those underlying fund(s) for the reporting period.

Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making units of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund, other than O-Series units, pays TDAM a management fee.

Management fees are calculated and accrued on a daily basis for each applicable series based on the net asset value of that series and paid monthly to TDAM.

The simplified prospectus discloses a specified annual management fee rate that TDAM can charge for each series of the Fund. Where TDAM chooses to charge a management fee rate below the specified annual management fee rate, the difference represents a waiver of management fees. TDAM may waive all or a portion of the management fees being charged to the Fund, which may be discontinued at any time by TDAM at its discretion without notice to unitholders.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Investor Series	2.25	43.86	0.08	56.06
Advisor Series	2.25	43.44	0.07	56.49
F-Series	1.25	0.00	0.13	99.87
D-Series	1.25	0.00	0.13	99.87
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of O-Series units of the Fund. Unitholders in the O-Series pay a negotiated fee directly to TDAM.

* Includes management fees paid by the Fund and the proportionate management fees, if any, of the underlying fund(s) managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same services.

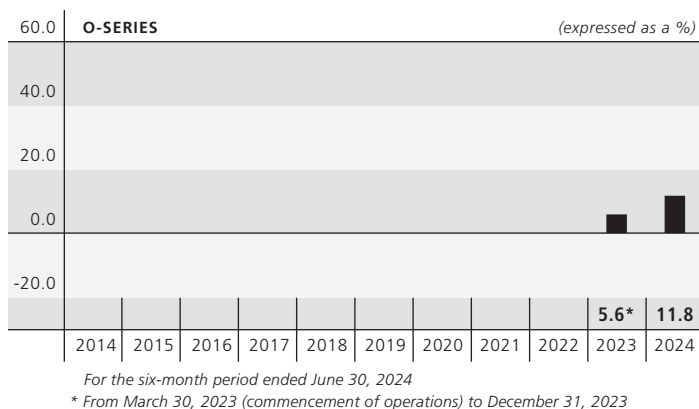
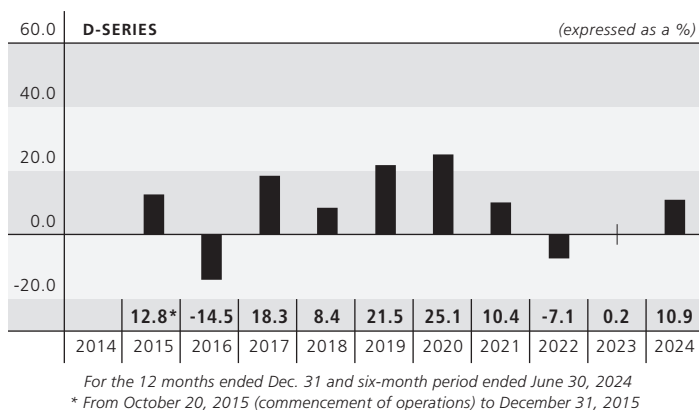
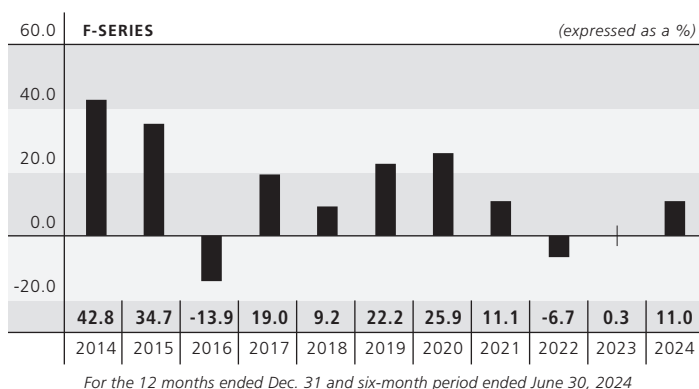
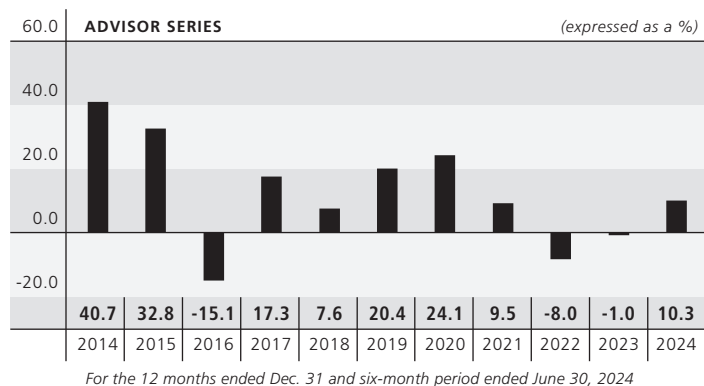
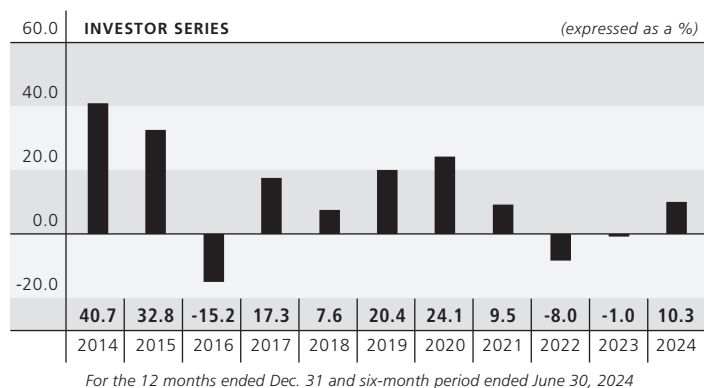
† Investment advisory, trustee, marketing services and other.

Past Performance

The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund's past performance does not necessarily indicate how it will perform in the future.

Year-by-year returns

The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for each year and for the six-month period ended June 30, 2024.



Summary of Investment Portfolio

as at June 30, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Biotechnology	32.6
Pharmaceuticals	22.2
Health Care Providers & Services	17.0
Health Care Equipment & Supplies	16.1
Life Sciences Tools & Services	11.4
Insurance	0.3
Cash (Bank Overdraft)	0.2
Corporate Bonds	0.1
Financial Services	0.1
Health Care Technology	0.0
Chemicals	0.0
Other Net Assets (Liabilities)	0.0
GEOGRAPHIC ALLOCATION	
United States	88.8
United Kingdom	3.2
Netherlands	2.6
Denmark	2.2
Ireland	0.9
Switzerland	0.6
Japan	0.5
Germany	0.4
Jersey	0.2
China	0.2
Other Countries	0.2
Cash (Bank Overdraft)	0.2
Other Net Assets (Liabilities)	0.0
TOTAL NET ASSET VALUE (000s)	
	\$ 1,720,674

	% of Net Asset Value
TOP 25 INVESTMENTS	
Eli Lilly & Company	11.9
UnitedHealth Group Inc.	6.5
Intuitive Surgical Inc.	4.8
Thermo Fisher Scientific Inc.	4.4
Merck & Company Inc.	3.9
Elevance Health Inc.	3.8
Stryker Corporation	3.6
Danaher Corporation	3.4
Regeneron Pharmaceuticals Inc.	3.2
Vertex Pharmaceuticals Inc.	2.6
AstraZeneca PLC	2.6
Amgen Inc.	2.4
Alnylam Pharmaceuticals Inc.	2.2
argenx SE	2.2
Novo Nordisk AS	1.7
The Cigna Group	1.7
Boston Scientific Corporation	1.6
Edwards Lifesciences Corporation	1.3
Blueprint Medicines Corporation	1.3
Insmmed Inc.	1.2
Becton Dickinson and Company	1.1
HCA Healthcare Inc.	1.1
Molina Healthcare Inc.	1.0
Penumbra Inc.	0.9
Avidity Biosciences Inc.	0.8
Total % of Net Asset Value represented by these holdings	71.2

Note: Totals may not add due to rounding to one decimal place of individual figures.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. You may obtain the most current quarterly information by contacting 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management.

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

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